



Clark Capital Management Group, Inc.

SEC File Number 801-28445

Form ADV – Part 2A

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Form ADV, Part 2A is our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 and is a very important document to you as a client and Clark Capital Management Group, Inc. (“Clark Capital” or the “firm”).

This brochure provides information about the qualifications and business practices of Clark Capital. If you have any questions about the contents of this brochure, please contact Denise Williams at 215-569-2224 or at dwilliams@ccmg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

For additional information about Clark Capital you may go to the SEC’s website www.adviserinfo.sec.gov (select “Investment Adviser Search,” then select “Investment Adviser Firm” and type in our firm name). You will be able to access both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

Information regarding Clark Capital's financial industry activities and affiliations in Item 10 has been revised.

This is the only material modification to the information in the Brochure to report since the annual updating amendment dated May 31, 2011.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC website as indicated above or contact us at 215-569-2224 or by email to advisorsupport@ccmg.com.

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Item 4 – Advisory Business

OVERVIEW OF CLARK CAPITAL

Clark Capital is an SEC-registered independent investment advisory firm that has been managing investor assets since 1986. We are a closely held employee-owned business located in Philadelphia, Pennsylvania, with all significant owners currently employed by the firm in key management, operations, portfolio management and sales capacities. The controlling ownership of the firm resides with Harry Clark, President and Chief Executive Officer. As of 3/31/2011 the firm had \$2,469,651,837 in discretionary assets under management. Our advisory services are offered through a variety of channels, including: (1) advisory services to “wrap fee programs” sponsored by third-party financial services firms, (2) wrap fee programs that we sponsor, (3) the Navigator 401(k), and (4) the Navigator Equity Hedged Mutual Fund. The information in this Brochure primarily related to the advisory services we provide to third-party wrap fee programs and their clients. For more information on other services we offer, please read Part 2A Appendix 1 (our “Wrap Fee Brochure”). For more information on the Navigator 401(k) and the Navigator Equity Hedged Fund, please refer to the offering documents associated with these investments.

OUR PHILOSOPHY

Clark Capital’s investment philosophy is driven by a single-minded focus: to add value for our clients. This focus requires us to produce institutional investment solutions that aim to consistently generate competitive risk-adjusted returns over full market cycles. It compels us to maintain a long-term perspective and provide innovative investment management solutions that add value for our clients. It also requires us to place an emphasis on risk management, because understanding and managing risk is critical to our clients’ investment success. We firmly believe that successful investment management rests not on the ability to excel through any one of these elements, but through the combined strength of all of them.

ADVISORY SERVICES

With over 25 years experience providing wealth management solutions to investors, Clark Capital has navigated our clients’ wealth through a variety of investment environments. There is no substitute for experience, and our seasoned team of portfolio managers has allowed Clark Capital to successfully deliver on our investment management promise. We offer sophisticated investment solutions to individuals, institutions, financial services firms and their clients. These solutions are designed to be easy to implement and access.

Third-Party Wrap Fee Programs

Clark Capital serves as an investment adviser to wrap fee programs sponsored by independent financial services firms, such as broker-dealers, and other investment advisers (“Program Sponsors”). In these wrap fee programs, the client typically receives investment advisory services from one or more investment advisers (also referred to as “sub-advisors” or “sub-managers”) participating in the program. The Program Sponsor typically charges a single all-inclusive wrap fee for investment advisory services, trade execution, custody, and performance reporting. Clark Capital receives a portion of the wrap fee for its investment advisory services from the Program Sponsors. Clark Capital generally maintains investment discretion as to which securities are purchased or sold in these wrap fee programs, consistent with written information received regarding the client’s selected investment style, investment objectives, policies and restrictions (if any) and the capabilities of the custodian.

Clark Capital also serves as an investment adviser to wrap fee programs where we provide investment advice by constructing model portfolios which we provide to the Program Sponsor. In these arrangements, we do not exercise investment discretion or trade client accounts. Rather, the Program Sponsor maintains investment discretion for your account and may or may not elect to execute any or all of the purchase or sale transactions that we submit.

Generally we manage the accounts that we sub-advise through a wrap program in essentially the same manner that we manage all of our accounts. Our portfolio management team provides the same individualized attention to each account that we manage. In those instances where we provide a model portfolio to the Program Sponsor, the Portfolio Sponsor has responsibility for providing individualized services directly to clients. Please read Item 12 of this Brochure for more information

on differences between third-party wrap fee programs and other types of client accounts. Below is a description of the portfolios currently utilized by Clark Capital in sub-advising wrap fee accounts.

Navigator Global Equity ETF seeks to optimize performance through the active management of a meaningfully diversified portfolio. The portfolio's asset allocation is focused on three equity components centering on U.S. styles, U.S. sectors, and international issues, each opportunistically constructed. The portfolio's U.S. domestic equity components provide exposure to large, mid-, and small-cap issues without a bias to growth or value and to economic sectors focused on the ten S&P industry sectors. An international portfolio component pursues advantageous international opportunities through a disciplined process not confined to any specific countries or regions. Security selection is achieved through rigorous relative strength quantitative analysis that seeks to identify the strongest performing securities compared to their peer group. Navigator Global Equity ETF offers nine portfolios with varying risk levels: Conservative Growth, Moderate Growth, Maximum Growth and six Balanced portfolios offering different risk profiles. The portfolio is invested in exchange traded funds (ETFs). The Navigator Global Equity ETF portfolio was formerly known as ETF Explore Moderate Growth. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Navigator Fixed Income Total Return strategy is designed to deliver excess alpha over a full market cycle measured against a fixed income benchmark. Alpha is a risk-adjusted measure of an investment's return. It is the return in excess of what is expected on the basis of the portfolio's risk. The strategy seeks total return with a secondary goal of current income. The strategy utilizes a disciplined, quantitative relative strength research process that targets opportunistic fixed income exposure in three areas: high yield bonds, high quality government and corporate bonds and short term treasuries. Based upon Clark Capital's research, the strategy dynamically allocates to the fixed income sector and yield curve area that is exhibiting superior relative strength. The strategy is designed to be a disciplined pursuit of alpha, with concentrated allocations to the favored fixed income sector. Portfolios are implemented with U.S. Treasury-based exchange traded funds (ETFs), high grade government and corporate bond ETFs and high yield bond institutional class mutual funds and ETFs. The portfolio is continuously monitored and adjusted in response to changing market conditions and emerging opportunities. Navigator Fixed Income Total Return was formerly known as Navigator Fixed Income Explore. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Navigator Global Opportunity seeks broad and meaningful diversification utilizing domestic and foreign equities, fixed income, real estate, commodities, currencies, and absolute return hedge strategies. The objective of this program is to provide consistent, competitive investment returns over time independent of the direction of the markets by capitalizing on a broad range of investment opportunities. The strategy has no limitation on percentage allocations to different asset classes. The investment process is driven by quantitative relative strength research and analysis. This dynamic process determines the portfolio allocation, sector allocation and security selection. Without restraints on allocation, capital can be allocated globally to opportunities where the potential for advantageous returns is strongest. The aim is to combine assets opportunistically and to maximize the benefits of diversification. The portfolio is invested in mutual funds/exchange traded funds (ETFs). See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

The Navigator All Cap Core U.S. Equity portfolio is sub-advised by Palliser Bay Investment Management. The strategy analyses a universe of stocks on the basis of value, earnings and momentum characteristics with a quality overlay to construct a portfolio of large-cap, mid-cap and small-cap stocks. In special situations, American Depositary Receipts (ADRs) may be used. Security selection tends to focus on companies that have attractive valuations, have demonstrated strong relative strength characteristics in the past and are likely to achieve earnings growth in the future, have sales and earnings momentum, have high sales yield valuation metrics and are positioned in growth industries or have an ability to grow earnings through new products or sensible acquisitions. The selection process uses disciplined quantitative and qualitative techniques to construct a diversified portfolio of companies that exhibit both significant relative value and relative growth. Portfolio holdings are monitored continuously and incremental shifts in portfolio construction are made as security attractiveness diminishes or portfolio diversification is impaired. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Navigator Small Cap Core U.S. Equity is sub-advised by Palliser Bay Investment Management. The strategy uses proprietary techniques to construct a small cap core U.S. equity portfolio. Security selection tends to focus on those companies that have attractive valuations, have demonstrated strong relative strength characteristics in the past and are likely to achieve consistent

earnings growth in the future, have sales and earnings momentum, have high sales yield valuations, are positioned in growth industries or have an ability to grow earnings through new products or sensible acquisitions. The equity selection process uses disciplined quantitative and qualitative techniques to construct a diversified portfolio of companies that exhibit both strong relative value and relative growth metrics. After portfolios are constructed, security holdings are monitored continuously and incremental shifts in portfolio construction are made as security attractiveness diminishes or portfolio diversification is impaired. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Navigator Global Equity ETF Hedged incorporates the Navigator Sentry strategy with the Navigator Global Equity ETF strategy. Portfolios are hedged according to investment policy using the Sentry strategy, an institutional hedging strategy, in an effort to curb volatility and limit portfolio loss during major market declines through the use of volatility exchange-traded products and/or put options on the S&P 500. Navigator Global Equity ETF Hedged was formerly known as Navigator ETF Explore with Sentry. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Navigator All Cap Core U.S. Equity Hedged is sub-advised by Palliser Bay Investment Management. The strategy combines the Navigator All Cap Core U.S. Equity with the Sentry hedging strategy. Portfolios are hedged according to investment policy using the Sentry strategy, an institutional hedging strategy, in an effort to curb volatility and limit portfolio loss during major market declines through the use of volatility exchange-traded products and/or put options on the S&P 500. The S&P put allocation is continuously monitored and can change when market volatility spikes. From inception, there is a performance drag in generally rising markets and conversely the puts assist in reducing significant volatility during falling markets. The end result is a semi-concentrated portfolio implementing a risk controlled S&P put overlay with exposure to all Russell 3000 sectors while maintaining a market cap agnostic discipline. See also Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

Clark Capital Sponsored Wrap Fee Programs

Clark Capital also serves as a program sponsor to two wrap fee programs: Navigator Unified Solutions and Navigator Master.

Navigator Unified Solutions (UMA)

Navigator Unified Solutions (UMA) is a "wrap fee" program sponsored by Clark Capital that employs strategic asset allocation and meaningful diversification in the active management of a number of approximately 100 portfolio components. A selection of these portfolio components is combined in a single portfolio to suit the risk profile and investment goals of the individual investor. Portfolios are allocated to equities, fixed-income securities, and alternative asset classes. Investment vehicles may include mutual funds, exchange traded funds, equities and fixed-income securities, options and sub-advisors. The Navigator Sentry, which utilizes volatility exchange-traded products and/or put options on the S&P 500 in an effort to limit loss in the account, is an option. See Part 2A Appendix 1 of Form ADV for a more complete description.

Navigator Master

Navigator Master is a "wrap fee" program sponsored by Clark Capital that is no longer being actively marketed although we continue to manage existing accounts. As overlay manager Clark Capital selects one or more sub-advisors, which utilize different investment styles and strategies to manage the portfolio on a fully discretionary basis according to the investment objectives and strategies chosen by the Client. Portfolio allocation is to domestic and international equities. The account and the Master Portfolio Managers are closely monitored and the account allocation or Master Portfolio Managers may be changed at our discretion. The Navigator Sentry, which utilizes volatility exchange-traded products and/or S&P put options in an effort to limit loss in the account, is an option.

For more information on the services we provide in our own wrap fee programs, please read Part 2A Appendix 1 of Form ADV (our "Wrap Fee Program Disclosure Brochure"), which is available on the SEC's website at www.adviserinfo.sec.gov or may be obtained by calling Clark Capital.

MEETING NEEDS OF INDIVIDUAL INVESTORS

Third-Party Wrap Fee Programs

Clark Capital generally provides individualized portfolio advice for each wrap fee program client that has selected Clark Capital to manage its account. You, as the client, generally enter into an investment advisory agreement with the Program Sponsor. As a sub-advisor to the wrap fee program, we will often enter into a contract with the Program Sponsor rather than the client. In some instances, however, the client will enter into dual contracts with the Program Sponsor and Clark Capital. In both types of contractual arrangements, clients are generally permitted to impose reasonable restrictions on the management of their account by, for example, prohibiting Clark Capital or the Program Sponsor from buying certain securities or types of securities. Typically, the Program Sponsor will provide us with written information regarding your selected investment style, investment objectives, policies and investment restrictions (if any), and we will manage your account in accordance with these written instructions.

As described above, we also act as a model portfolio adviser to wrap fee programs by providing our portfolio positions to certain Program Sponsors. In these instances, the Program Sponsor is solely responsible for individualized client service including implementing any client-imposed restrictions on the management of the account.

Item 5 – Fees and Compensation

ANNUAL INVESTMENT ADVISORY FEES

Third-Party Wrap Fee Programs

We charge a fee based on a percentage of a client's assets under management for our sub-advisory services (the "Investment Advisory Fee"). Our fees are calculated based on a percentage of the assets in your account at the close of the prior quarter and are negotiated with the Program Sponsor of your account. A list of program sponsors whose accounts Clark Capital sub-advises can be found in Clark Capital's Form ADV Part 1. The contracts that clients enter into with the Program Sponsors contain termination and refund provisions and you should review the Program Sponsor's contract prior to opening an account.

Global Equity ETF	All Cap Core U.S. Equity
Global Equity ETF Hedged	All Cap Core U.S. Equity Hedged
Global Opportunity	Small Cap Core U.S. Equity

Assets	
Up to \$10 million	1.10%
Over \$10 million	.75%

Fixed Income Total Return

Assets	
Up to \$10 million	.85%
Over \$10 million	.50%

Investment advisory fees paid for our services when we act as sub-advisor to the wrap fee programs of independent financial service firms are negotiable between Clark Capital and Program Sponsor. Fees received by Clark Capital from these programs do not exceed 1.10%.

Clark Capital Sponsored Wrap Fee Programs

Please read Part 2A Appendix 1 of Form ADV for a complete description of client fees in our wrap fee programs.

Navigator 401(k)

As sub-advisor to the Navigator 401(k), Clark Capital receives .75% of assets under management annually. For more information on the Navigator 401(k), please refer to the Navigator 401(k) offering documents and Item 10 of this Brochure.

Navigator Equity Hedged Fund

As sub-advisor to the Navigator Equity Hedged Fund, Clark Capital receives .75% of assets under management annually. For more information on the fund, please refer to the Navigator Equity Hedged Fund prospectus and Item 10 of this Brochure.

ADDITIONAL FEES AND EXPENSES

The wrap fees payable to Program Sponsors may not include all the fees you will pay. The following fees may be assessed depending upon your contract with the Program Sponsor: (1) advisory fees and administrative fees charged by mutual funds and exchange traded funds (such as 12b-1 distribution fees, servicing fees, operating expenses and deferred sales charges); (2) wire transfer and electronic fund processing fees; (3) SEC or other regulatory fees; (4) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if trades are cleared by another broker-dealer; or (5) other fees mandated by law. Please consult with the Program Sponsor for a complete list of any additional fees and expenses.

Please read our Wrap Fee Brochure for information on additional fees and expenses applicable to Clark Capital wrap fee programs. Please refer to the Navigator 401(k) and Navigator Equity Hedged Mutual Fund offering documents for information on additional fees and expenses associated with those investments.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (fees based on a share of capital gains or on capital appreciation of the funds or securities in your account).

Item 7 – Types of Clients

We provide our services to a variety of clients including:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Taft-Hartley plans, governmental plans, municipalities
- Not for profit entities
- Mutual fund(s)

Generally Program Sponsors require that you meet a minimum investment to open an account. Typically, we require a minimum account size of \$100,000 for our sub-advisory services to accounts in third-party wrap fee programs but certain Program Sponsors may have a minimum investment of \$50,000. Accounts of less than minimum size may be accepted with prior approval of Clark Capital or the Program Sponsor. These minimums do not apply if the account drops below the minimum level solely due to market action.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Quantitative Analysis

In managing investors' accounts, Clark Capital employs quantitative analysis techniques. Such techniques seek to understand market behavior by using complex mathematical and statistical modeling, measurement and research. Among the methods of quantitative analysis used by Clark Capital, relative strength analysis and top down analysis are significant.

Relative Strength Analysis. Relative strength is a technical momentum indicator that measures price trend and indicates how a security is performing relative to other securities in its group.

Top Down Analysis. Top down analysis is a method of analysis that examines the "big picture" first, and then looks at the smaller components in turn. By looking at the overall picture, such as trends in the overall economy and conditions in a given industry, the aspects for further analysis can be narrowed.

Fundamental Analysis

In managing investors' accounts, Clark Capital employs fundamental analysis of individual assets. This method of evaluating a security involves attempting to measure its intrinsic value by studying everything that can affect the security's value, including macroeconomic factors (such as the overall economy and industry conditions) and company-specific factors (such as financial condition and management quality).

Bottom Up Analysis. Bottom up analysis is a method that emphasizes a through review of an individual security and de-emphasizes the importance of economic and market cycles and the industry in which the company operates. This approach assumes that individual companies can do well even in an industry that is not performing well and under adverse economic conditions. The company's products, services, financials, earnings are scrutinized.

INVESTMENT STRATEGIES

Asset Allocation

In managing investors' accounts, Clark Capital employs the strategy of asset allocation. Asset allocation attempts to balance portfolio risk and reward to dovetail with an individual's goals, risk tolerance, and investment time horizon by dividing the portfolio among different asset categories, such as stocks, bonds, and cash. Clark Capital employs both strategic and tactical asset allocation.

Strategic Asset Allocation. In strategic asset allocation, a proportional combination of asset classes is established based upon expected rates of return for each asset class on the basis of historical data. For example, if stocks historically returned 10% per year and bonds returned 5% a year, the expected return for a portfolio consisting of half stocks and half bonds would be 7.5% over time. The asset class proportions are periodically adjusted to the original percentages. Once the allocation has been determined, there is no attempt to consciously deviate from the percentages of the original allocation.

Tactical Asset Allocation. Unlike strategic asset allocation, in tactical asset allocation, an effort is made to take advantage of market opportunities by adjusting the percentages of the various asset classes in the portfolio while maintaining the risk control framework established on behalf of the individual investor.

Hedging. Hedging involves strategically using financial instruments in the market in an effort to offset the risk of any potential loss. One investment is "hedged" against another. The investments chosen are expected to be negatively correlated (the price movement of one is expected to be opposite the movement of the other). If the investment loses value, a successful hedge will reduce the loss. On the other hand, if the investment performs well, the potential profit is less.

RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, performance of any investment is not guaranteed and your account may experience loss of assets due to a variety of reasons including market movements and global and domestic events affecting the economy. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Depending upon the program you choose and the securities used, your portfolio may be subject to the risks described below.

General Risks

Management Risk. There is no guarantee that our judgments about the worth and implementation of given strategies, the value of individual securities, and the state of the financial markets is sound and that investments in Navigator strategies will be profitable.

Deflation. Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market value of an investment.

Inflation. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an account and distributions can decline.

Risks Associated with Strategies

Asset Allocation. The success of asset allocation depends upon the manager’s ability to make decisions that will achieve an account’s objectives. Asset categories may not perform as expected due to economic and market influences both foreign and domestic and anticipated returns may not be realized.

Hedging. If the hedged investment performs well there is likely to be a loss of upside potential. If the hedge does not perfectly match the underlying portfolio, there is a risk that results will not be as anticipated. If the investment is underhedged, it may not offer the degree of protection anticipated.

Risk Associated with Securities

Absolute Investment Strategies seek to achieve a positive return regardless of the condition of the overall market. These strategies may have returns that perform substantially less well than the overall market depending upon the skill of the portfolio manager.

American Depositary Receipts (ADRs). ADRs represent ownership in the shares of a non-U.S. company that trades in U.S. financial markets. While ADRs eliminate some of the inconveniences of ownership of foreign securities, they are subject to the same risks as international securities as well as being subject to possible termination, resulting in the inability to trade in U.S. markets and the inconveniences that entails.

Commodities have risk in that they are affected by global supply and demand; domestic and foreign interest rates; political, economic, financial events, or natural disasters; regulatory and exchange position limits; and concentration within a commodity.

Concentration Risk may occur when a strategy’s investments are concentrated in a limited number of securities or specific regions or countries. The value of the account will vary considerable in response to changes in the value of the security or region/country. This may result in increased volatility.

Derivatives used in hedging strategies have risks different and possibly greater than the risks associated with investing directly in the investments underlying the derivatives.

Exchange Traded Funds may not accurately track their underlying index and may not have liquidity under severe market conditions.

Exchange Traded Notes are unsecured debt instruments. As such, exchange traded notes are subject to risk by default by the issuing bank (counterparty risk) as well as market risk/ Exchange traded notes may fail to track the index they are designed to track as well as being negatively impacted by a decline in the credit rating of the issuer. They may lack liquidity under severe market conditions.

Fixed Income securities may be affected by interest rate risk as increases or decreases in interest rates occur and also by credit risk in that issuers may not make payment on the securities.

Foreign/International Market Risk. International investments involve special risks such as fluctuations in currencies, foreign taxation, economic and political risks, differences in accounting and financial standards. Investments in emerging markets are generally more risky than investments in developed markets.

High Yield Fixed Income (Bond) Securities invest in securities that are considered speculative and are susceptible to default or decline in value due to adverse economic and business developments.

Independent Sub-Advisors and Mutual Funds are subject to risks related to the manager's ability to achieve the components' objectives and market conditions affecting the components' assets. Each is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and strategy.

Options involve leverage and special risk considerations. Use of options entails the potential for significant losses and significantly increased portfolio volatility.

Real Estate has risks associated with direct ownership; valuations of real estate may be affected by economic or financial conditions or catastrophic events resulting from forces of nature or terrorist acts.

Securities Selected to Reflect Particular U.S. Styles and U.S. Sectors are subject to risk as an individual segment of the equity market may underperform other segments of the equity market as a whole. Small stocks are more volatile than larger, more established companies and are subject to significant price fluctuations, business risks, and are thinly traded.

Sectors may be subject to risk when a substantial portion of assets are devoted to a particular market sector or industry thereby having the potential of greater volatility than with broadly diversified strategies. and small- may underperform the market as a whole for a variety of reasons.

Style. Different types of investments tend to shift in and out of favor depending on market, economic, and other forces.

Stocks have risk in that their returns and the principal invested in them is not guaranteed and are subject to changing market conditions. They may decline in price significantly over short or expended periods in relation to overall market movement or due to factors affecting a segment of the market or factors affecting an individual company, such as a poor earning report. Small stocks are more volatile than large stocks and are subject to significant price fluctuations and may be thinly traded.

Item 9 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating us when you are considering initiating or continuing a Client /Adviser relationship with us. We do not have any legal, financial or disciplinary information to report to you. This statement applies to our firm and every employee of the firm.

Item 10 – Other Financial Industry Activities and Affiliations

Registered Representatives

We permit our employees to serve as registered representatives of broker-dealers. Currently, several of our employees are registered representatives of Grant Williams, LP (GWLP), a broker-dealer registered with FINRA. None of our employees receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for your account.

Industry Affiliations

GWLP

As described above, GWLP is a broker-dealer registered with FINRA and our Chief Financial Officer, Steven Grant, serves as President, Chief Executive Officer and Chief Financial Officer of GWLP. Additionally, Clark Capital shares common office space with GWLP. We may use GWLP to place a limited number of fixed income trades for Clark Capital clients. When placing trades through GWLP, however, Clark Capital does not receive, directly or indirectly, any commissions or transaction-based compensation for such transactions. Accordingly, we believe that no conflict of interest exists. Additionally, Clark Capital clients pay only a nominal ticket charge for transactions executed through GWLP. Therefore, we believe that it is advantageous to clients when we use GWLP for fixed income trading.

Portfolio Solutions

Certain individual owners of Clark Capital hold ownership interests in Portfolio Solutions, LLC, a company holding a majority interest in GWLP and a majority interest in Portfolio Pathways, LLC, which is a technology company that provides web-based portfolio management software to financial institutions. Collectively, these Clark Capital owners hold an approximate 70 percent interest in Portfolio Solutions. Several solicitors using Clark Capital portfolios utilize Portfolio Pathway's portfolio management software for a fee. As described in Items 4 and 9 of this Brochure, these solicitors may also refer clients to Clark Capital and may receive compensation for such activities. However, our decision to work with any solicitor for a client account is in no way tied to their decision to use Portfolio Pathway's portfolio management software.

The Navigator Equity Hedged Fund

Clark Capital serves as a sub-advisor to the Navigator Equity Hedged Fund, which is registered as an open-end investment management company. The investment management services we provide to the fund mirror the investment philosophy, investment process, and security selection of the Navigator Global Equity ETF Hedged portfolio. Our fees for sub-advising the Navigator Equity Hedged Fund are disclosed in the prospectus for the fund.

Navigator 401(k)

Clark Capital acts as a sub-advisor to the Navigator 401(k), a "group trust" within the meaning of the Internal Revenue Service Revenue Ruling 81-100, as amended, and is a collective investment trust that is exempt from registration under the Investment Company Act of 1940. The portfolios offered in the Navigator 401(k) consist of collective trusts which mirror certain other portfolios offered by Clark Capital. The portfolios are maintained by Wilmington Trust as the trustee. Our fees for sub-advising the Navigator 401(k) are disclosed in the offering documents for the trust. The presentation of information in this Brochure relating to the Navigator 401(k) is not intended as an offer or solicitation to invest.

Item 11 – Code of Ethics

CODE OF ETHICS

As required and as a good business practice, we have adopted a Code of Ethics that governs a number of potential conflicts of interest that may arise when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within Clark Capital. The Code is also designed to detect and prevent violations of securities laws including violations that might impact your investment account(s).

Our Code is comprehensive, is distributed to each employee at the time of hire and when there are any changes. Annually employees attest that they have read, understood, and will observe the Code. The Code is reinforced with reviews in monthly meetings as necessary and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your personal information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
 - Political contributions that exceed our policy standards;
- Reporting of gifts received and business entertainment;
- Pre-clearance of employee transactions;
- Reporting of investment holdings on an annual basis
- Reporting (on a quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time and divulge any outside business activities.

Our Code does not prohibit personal trading by employees or our firm. Our employees may buy or sell securities for their personal accounts identical to or different than those recommended to clients. A potential conflict of interest may arise when an employee buys or sells a security in close proximity to the date of a purchase or sale of the same security on a client's behalf. There may be an incentive for an employee to take advantage of the market effect of a client's trade, or the market effect of an employee's trade may negatively affect a subsequent purchase or sale price obtained for a client. Accordingly, our Code subjects all of our employees to various procedures and restrictions relating to their personal securities transactions. These procedures include, among other things, the filing of annual reports of their investment holdings, the filing of quarterly reports of their transactions, and pre-approval of all trades from our Chief Compliance Officer.

You may request a complete copy of Clark Capital's Code of Ethics by contacting Denise Williams, Chief Compliance Officer, One Liberty Place, 53rd Floor, 1650 Market St., Philadelphia, PA 19103 or by email addressed to dwilliams@ccmg.com.

Item 12 – Brokerage Practices

GENERAL CONSIDERATIONS

Unless otherwise directed by a client, we select the broker-dealers for executing client securities transactions. We generally recommend that most transactions be executed through one of several broker-dealer/custodians that we have negotiated favorable pricing with. Many other investment advisers do not limit their recommendations for broker-dealers for client

transactions. We believe that utilizing these broker-dealers for most securities transactions is consistent with our duty to seek to obtain best execution. It is Clark Capital's policy to rotate trades between these custodians on a weekly basis.

On occasion, better execution may be available from other broker-dealers. When selecting broker-dealers for trade execution, we consider several factors, including: existing relationship with us, execution capabilities, commission rates, financial stability, reputation, willingness to commit capital and clearing and settlement capabilities. We monitor all equity and fixed income trades on a quarterly basis to ensure that your account is receiving best execution. An external firm is retained by Clark Capital to evaluate trades for best execution. This firm, Global Trading Analytics, receives trade information directly from your custodian and issues an analytical report on a quarterly basis that is reviewed by Clark Capital's Chief Investment Officer and portfolio managers.

Third-Party Wrap Fee Programs

Where Clark Capital acts as a sub-adviser in a wrap fee program sponsored by a third-party, we generally do not have discretion to select broker-dealers for trade execution. Generally, clients in these third-party programs appoint the Program Sponsor as an exclusive broker-dealer for handling their securities transactions. We do not negotiate brokerage commissions on the client's behalf with the Program Sponsors.

In some instances, we may retain discretion to select executing broker-dealer for wrap fee program trades. In such instances, we also generally direct trading to the Program Sponsor (or brokerage firm selected by the Program Sponsor) for client transactions because the wrap fee paid by the client only covers execution costs on trades executed by or through the Program Sponsor. In other words, clients may incur additional costs for any commissions or fees on transactions that are executed away from the program sponsor. Generally, we will only execute trades through other broker-dealers when we reasonably believe that another broker-dealer will provide better execution – net of any additional resulting transaction charges – than would be the case if the transaction were executed by or through the Program Sponsor. Clients in any third-party sponsored wrap fee program should satisfy themselves that the Program Sponsor is able to provide best execution of securities transactions.

Clark Capital Sponsored Wrap Fee Programs

Clark Capital has authority to select or recommend broker-dealers for client transactions in our wrap fee programs. We generally recommend that most transactions be directed to the custodian of your account. For a complete description of our brokerage practices in our wrap fee programs, please read our Wrap Fee Brochure.

RESEARCH SERVICES AND OTHER SOFT DOLLAR BENEFITS

The Securities Exchange Act of 1934, as amended, provides that the an investment adviser such as Clark Capital may pay a broker-dealer a commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker-dealer. The benefits of such arrangements are known as "soft dollars." At present, Clark Capital does not use soft dollars.

DIRECTED BROKERAGE

Client Directed Brokerage - Clark Capital may accept your instructions to direct brokerage transactions for your account to a particular broker-dealer. However, these arrangements will limit or eliminate our ability to obtain volume discounts on aggregated orders or obtain best price and execution for a particular transaction. Accordingly, client directed brokerage orders may result in greater transaction costs.

BLOCK TRADING PROCEDURES

Blocking or aggregating transactions allows transactions to be executed in a more timely, equitable and efficient manner and seeks to reduce overall commission charges. When possible, we aggregate transactions in the same securities for clients who have the same custodian. We have adopted policies and procedures designed to ensure that we allocated blocked trades among

client accounts on a reasonable and equitable basis. These policies and procedures require, among other things, that each client account that participates in a block trade receives an averages share price and that all transactions costs are shared equally.

TRADE ROTATION

We manage assets for a variety of clients in various programs that use different custodians and broker-dealers for executing securities transactions. Accordingly, we use a trade rotation strategy for accounts held at various custodians. Pursuant to this strategy, we use a custodian rotation schedule designed to allocate trade orders in a fair manner so that the clients of no one custodian are favored. Our trade rotation strategy is intended to equitably allocate transactions over time across our entire client base so that each group of clients can expect to receive executions at the beginning, middle and the end of the rotation.

STEP-OUT TRADES

Clark Capital may use step-out trades for aggregated orders for multiple accounts. A step-out trade is one in which we place the order for a transaction for one or more client accounts with a broker other than the broker that the client has directed us to utilize (the "Step-out Broker"). The Step-out Broker executes the trade for the accounts without any commissions. The Step-out broker will report a net price, which may include a mark-up for executing the transaction.

PRINCIPAL TRADING

Principal transactions are transactions in which an investment adviser acting as principal for its own account buys or sells any security for you or any other client. Clark Capital's policy and practice is not to engage in any principal transactions.

CROSS TRANSACTIONS—AGENCY CROSS TRANSACTIONS

Agency cross transactions are transactions in which an investment adviser acts as broker for both the client of the advisor and the party on the other side of the transaction. Clark Capital's policy and practice is not to engage in any agency cross transactions.

TRADE ERRORS

As a fiduciary, Clark Capital has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event that an error occurs in the handling of any client transactions, due to our actions or inaction, or the actions of others, our policy is to seek to identify and correct the errors as promptly as possible without disadvantaging the client or benefiting us in any way. If the error is our responsibility, any client transaction will be corrected and we will be responsible for any loss resulting from an inaccurate or erroneous order.

Item 13 – Review of Accounts

REVIEW OF ACCOUNTS

Portfolio management services are conducted continuously. All account types receive the benefit of daily review by members of the portfolio management team. The portfolio management team is in constant communication with various markets involved in client accounts and acts to make appropriate adjustments to portfolios as situations arise. External events, economic or market related could also trigger account reviews to ascertain if any adjustments are warranted.

Client inquiries, changes in general market outlooks and changes in opinion on specific issues may prompt particular reviews of individual accounts. Generally, transactions and accounts are reviewed by management at least quarterly.

CLIENT REPORTING

All clients will receive custodial statements on a monthly basis from the custodian of your account providing information such as your account value, asset allocation, holdings and transactions. For clients invested in Clark Capital wrap fee programs, we

provide complete portfolio summaries on a quarterly basis. For information on client reporting in third-party wrap fee programs, please review the program sponsor's Form ADV.

Item 14 – Client Referrals and Other Compensation

Third-Party Wrap Fee Programs

When investing in a third-party wrap fee program, the program sponsor may compensate employees or independent personal investment advisors for referring you to the program sponsor and performing other tasks for your account. Please review the program sponsor's Form ADV for additional information on client referrals. For information on client referrals and the fees involved in Clark Capital Wrap Fee Programs, please read our Wrap Fee Brochure.

Item 15 – Custody

As described in our Wrap Fee Brochure, we have custody of client funds in Clark Capital-sponsored wrap fee programs due to our ability to debit our Investment Advisory Fee from client accounts. Except as described in our Wrap Fee Brochure, we do not have custody of client assets or funds.

Item 16 – Investment Discretion

INVESTMENT DISCRETION

We generally accept discretionary authority to manage accounts on behalf of our clients. Our clients have the ability to impose reasonable restrictions on the management of their account, through either an investment advisory agreement with us or a third-party program sponsor's client agreement, such as designating particular securities or types of securities that should not be purchased for the account. As discussed in Item 4 of this Brochure, we also participate in arrangements where we provide a model portfolio to program sponsors, but do not exercise investment discretion or trade the account. Accordingly, all client restrictions in such accounts are handled by a third-party, such as the program sponsor or overlay manager.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

PROXY VOTING

Clark Capital does not accept the authority to exercise the proxy voting right on behalf of advisory clients. You will receive proxies or other solicitations directly from your custodian. You should direct all questions about a particular proxy solicitation to your custodian. In certain circumstances, we may be required to vote proxies as part of our fiduciary duties to certain ERISA plans. In these instances, Clark Capital will vote proxies in a manner consistent with the best interests of the plan participants. Clients may request information on how proxies for ERISA plan shares were voted.

Item 18 – Financial Information

Clark Capital does not have any financial condition that is likely to impair our ability to meet our contractual or fiduciary commitments to you. Advisors who require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, are required to provide you with a balance sheet for the most recent fiscal year. This requirement does not apply to Clark Capital.

Item 19 – Privacy Policy

PRIVACY NOTICE

As a client of Clark Capital, you have entrusted your personal information and financial data to our care. Because this is your private information and data, we exercise extreme care in how we handle it. We are required by federal law to advise you how we collect, share, and protect your personal information. You have the right to limit some but not all sharing of personal information. Please read this notice carefully to understand what we do.

The Types of Personal Information We Collect

The types of personal information we collect and share depend on the product or service you have with us. This information can include, among other things:

- Your name and address
- Social Security number
- Date of birth
- Assets and income
- Account balances

We may collect your personal information, for example, when you enter into an investment advisory agreement, open an account with a custodian, or make deposits or withdrawals from your account.

Why We May Need to Share Your Personal Information

Like all financial companies, we need to share your personal information with third parties to run our everyday business and to provide you services such as processing transactions and maintaining your account. The third parties that we share your personal information with (such as financial service companies, sub-advisers, consultants and auditors) are contractually prohibited from disclosing or using your personal information for any purpose other than providing such services, and are required to maintain appropriate security measures for protecting your personal information. We may also share your personal information as required by law, such as responding to court orders and legal investigations. We do not disclose your personal information to anyone for marketing purposes.

How We Protect Your Personal Information

Within Clark Capital, we restrict access to information about you to those employees who need to know the information to service your account. To protect your personal information from unauthorized access and use, we use physical, electronic, and procedural safeguards that comply with applicable laws and industry standards and practices.

When You Can Limit Sharing

Federal law gives you the right to limit only: (1) sharing for affiliates' everyday business purposes, (2) sharing with affiliates to use your information to market to you, and (3) sharing with non-affiliates to use your information to market to you. We do not share your information in any of these ways. State laws and individual companies may give you additional rights to limit sharing.

When you are no longer our customer, we continue to share your information only as described in this notice.

Definitions

Affiliates: Companies related by common ownership or control. They can be financial and non- financial companies. We do not share with affiliates.

Non-affiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies. We do not share with non-affiliates except as describe in this notice.

Joint Marketing: A formal agreement between non-affiliated financial companies that together market financial products or services to you. We do not engage in joint marketing.

Questions? Call 1-800-766-2264 and ask for Client Services



Clark Capital Management Group, Inc.

Form ADV -- Part 2B Brochure Supplement

May 31, 2011

This brochure supplement is provided on the following supervised persons who provide discretionary advice as part of a team:

K. Sean Clark, CFA
David J. Rights
Maira F. Thompson

Jamie Mullen
Mason Wev, CFA

The above individuals may be contacted at the address above.

This brochure supplement provides information about the supervised persons named above and supplements the Clark Capital Management Group Form ADV – Part 2A Appendix 1 Wrap Fee Brochure. You should have received a copy of that brochure. Please contact Client Services at the above number(s) if you did not receive our Form ADV – Part 2A Appendix 1 Wrap Fee Brochure or if you have any questions about the contents of this supplement.

Additional information about the above individuals is available on the SEC's website at www.adviserinfo.sec.gov

K. Sean Clark, CFA, Chief Investment Officer, Born 1969

Educational Background and Business Experience: Mr. Clark graduated from the University of Delaware with a Bachelor of Science and subsequently earned a Master of Arts in Economics. Mr. Clark joined Clark Capital Management Group in 1993 as a portfolio manager and later became the Chief Investment Officer. Mr. Clark is responsible for the oversight and direction of all Clark Capital's Navigator Investment Solutions. In particular, Mr. Clark's primary roles include management of Clark Capital's asset allocation programs as well as the ongoing research and development of the Firm's proprietary tactical and strategic asset allocation models. Mr. Clark earned the Chartered Financial Analyst* (CFA) designation in 1999. Mr. Clark is a member of the CFA Institute (formerly AIMR) and the Financial Analysts Society of Philadelphia.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Clark devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Clark does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Clark heads the Investment Policy Committee. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

David J. Rights, Director of Research, Born 1945

Educational Background and Business Experience: Mr. Rights holds a degree in Electrical Engineering from Lehigh University. In the late 1970s, Mr. Rights turned his technical skills to the investment arena and began to develop economically based, quantitatively driven econometric models. He has also developed technical models used to enhance relative returns and reduce risk of ETF and fund based products. Mr. Rights directs the ongoing research into securities selection and portfolio strategies used to enhance the Navigator investment programs. Mr. Rights was formerly President and Chief Investment Officer of RTE Asset Management, which merged with Clark Capital in 2005.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Rights devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Rights does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Rights is a member of the Investment Policy Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Maira F. Thompson, Senior Portfolio Manager, Born 1960

Educational Background and Business Experience: Ms. Thompson is a Senior Portfolio Manager for the Premier Portfolio Group. She is responsible for the Premier Portfolios equity management and portfolio relationships. Ms. Thompson has spent a number of years in the investment business primarily dealing with high net worth investors. Prior to joining Clark Capital Management, she was Vice President and head of the Philadelphia Investment Group for Meridian Asset Management. While employed at Meridian, she also headed the Delaware Trust Investment Division. From 1986 to 1993, Ms. Thompson was Senior Portfolio Manager and Vice President for Fidelity Bank in Philadelphia.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Ms. Thompson devotes full time to Clark Capital Management. She has no other outside business activities.

Additional Compensation: Ms. Thompson does not receive any economic benefit from third parties for providing advisory services.

Supervision: Ms. Thompson is a member of the Investment Policy Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Jamie Mullen, Senior Portfolio Manager, Born 1959

Educational Background and Business Experience: Mr. Mullen developed and manages the Navigator Global Strategy portfolio. Global Strategy uses relative strength models created by Clark Capital to gain diversification across market segments. In addition, Mr. Mullen manages covered call options deployed on individual stocks and exchange traded funds in the Premier Portfolio Group and implements collar strategies on individual blocks of stocks. Mr. Mullen has over 20 years of experience in dealing with institutional clients and money managers. He joined Clark Capital in 2000. Mr. Mullen received his degree from St. Joseph's University.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Mullen devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Mullen does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Mullen is a member of the Investment Policy Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of the clients. The models used in account management are continually fine tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities, and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with

company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

Mason D. Wev, CFA, Portfolio Manager, Born 1971

Educational Background and Business Experience: Mr. Wev joined Clark Capital Management Group, Inc. in 2005 as a Portfolio Manager and currently works on the Investment Committee, contributing to asset allocation policy and security selection. Mr. Wev has ten years experience in the investment industry. He is responsible for quantitative investment analysis, security selection, and communicating the firm's investment policy to wealth advisors and consultants. A graduate of Dickinson College, Mr. Wev earned an M.B.A. in International Management from the Garvin School of Management at Thunderbird (the American Graduate School of International Management) and holds the Chartered Financial Analyst* (CFA) designation.

Disciplinary Information: There are no legal or disciplinary events to report.

Other Business Activities: Mr. Wev devotes full time to Clark Capital Management. He has no other outside business activities.

Additional Compensation: Mr. Wev does not receive any economic benefit from third parties for providing advisory services.

Supervision: Mr. Wev is a member of the Investment Policy Committee, headed by K. Sean Clark. The Committee works as a team and meets weekly to review current security positions and consider the likelihood that each security will contribute to the investment objectives and risk profile of clients. The models used in account management are continually fine tuned to fit clients' objectives as conditions change. Denise Williams monitors each individual's personal investing activities and adherence to Clark Capital's compliance program and code of ethics on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports. K. Sean Clark and Denise Williams can be reached at 800-766-2264.

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations generally over a three year period. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also required to understand and sign a professional conduct statement that commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct, which requires adherence to a high level of integrity, professionalism and duty to clients among others.